

EXHIBIT AD

**(Ex. 47 to the Hughes Declaration,
originally filed as ECF 13010-28)**

EXHIBIT 47



Your PUBLIC FUNDS ACCOUNT Account Summary

PINERO-HATO REY BRANCH
290 AVE. JESUS T. PINERO
SAN JUAN



TeleScotia(787) 766-4999
1 (877) 766-4999
www.scotiabankpr.com

PUERTO RICO TOURISM COMPANY
OCHOA BUILDING
SAN JUAN PR 00936-

Account Number: Redacted 5142
Transit Number: 60715
Statement Period: 31DEC14 to 31JAN15

On March 1st Draco Rosa will be participating with us in the World's Best 10k Scotiabank. For each person who signs up, changes their name, and run for other, Scotiabank will donate \$2 for the fight against children's cancer. Step by step races are won and this one, we will win together. See you at the race!

Redacted 5142 - PUBLIC FUNDS ACCOUNT - USD

Account Summary

No. of Deposits	72	Service Charges	\$ 959.36
Deposits	\$ 7,639,971.57	Record Keeping Fees	\$ 0.00
No. of Withdrawals	29	Interest Paid	\$ 50.17
Withdrawals	\$ 7,635,329.04	Interest Rate	0.20%
Enclosures	0	Annual Percentage Yield Earned (APY)	0.22%
IVU TAX	\$ 0.00		

The interest earned and annual percentage yield earned are based on your average daily balance for the period 01JAN15 through 31JAN15.



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Transactions (Withdrawals & Deposits) - Redacted 5142

Transaction Date	Description	Amount	Balance
	OPENING BALANCE		\$ 198,226.64
02JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 15,987.64 -	
02JAN	ACH CREDIT Redacted 9175, PR TOURISM TELECHECK	\$ 2,114.00 +	
02JAN	ACH CREDIT Redacted 7584, PR TOURISM TELECHECK	\$ 15,647.00 +	
02JAN	DEPOSIT - 5932	\$ 2,180.00 +	
02JAN	DEPOSIT - 5934	\$ 782.00 +	\$ 202,962.00
05JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 17,171.00 -	
05JAN	ACH CREDIT Redacted 7736, PR TOURISM TELECHECK	\$ 14,209.00 +	
05JAN	BILL PAYMENT CREDIT	\$ 211.92 +	
05JAN	DEPOSIT - 5936	\$ 700.30 +	\$ 200,912.22
06JAN	ACH CREDIT Redacted 8006, PR TOURISM TELECHECK	\$ 10,317.00 +	
06JAN	ACH CREDIT Redacted 6722, PR TOURISM TELECHECK	\$ 13,122.00 +	
06JAN	ACH CREDIT Redacted 6398, PR TOURISM TELECHECK	\$ 1,202,620.00 +	\$ 1,426,971.22
07JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 1,327,149.22 -	
07JAN	ACH CREDIT Redacted 8550, PR TOURISM TELECHECK	\$ 100,178.00 +	
07JAN	BILL PAYMENT CREDIT	\$ 700.02 +	
07JAN	DEPOSIT - 5958	\$ 1,530.25 +	
07JAN	DEPOSIT - 6991 SBPR NORTE SHOPPING BRANCH	\$ 2,875.49 +	\$ 205,105.76
08JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 624,065.76 -	
08JAN	ACH CREDIT Redacted 5694, PR TOURISM TELECHECK	\$ 619,567.00 +	
08JAN	BILL PAYMENT CREDIT	\$ 1,063.51 +	
08JAN	DEPOSIT - 1246 SBPR SAN PATRICIO BRANCH	\$ 13,911.00 +	
08JAN	DEPOSIT - 5965	\$ 1,512.20 +	\$ 217,093.71
09JAN	ACH DEBIT Redacted 6436, PR TOURISM TELECHECK	\$ 639.00 -	
09JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 373,870.71 -	
09JAN	ACH CREDIT Redacted 6434, PR TOURISM TELECHECK	\$ 367,977.00 +	
09JAN	BILL PAYMENT CREDIT	\$ 4,251.00 +	
09JAN	CREDIT MEMO - 50699 CK PROC D/F 12/31/2014	\$ 907.32 +	
09JAN	DEPOSIT - 5000	\$ 5,206.49 +	
09JAN	DEPOSIT - 7193 SBPR NORTE SHOPPING BRANCH	\$ 10,110.37 +	\$ 231,036.18



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Transaction Date	Description	Amount	Balance
12JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 2,519,947.18 -	
12JAN	ACH CREDIT Redacted 0471, PR TOURISM TELECHECK	\$ 2,498,821.00 +	
12JAN	BILL PAYMENT CREDIT	\$ 91,947.50 +	
12JAN	DEPOSIT - 6037	\$ 13,857.70 +	\$ 315,715.20
13JAN	ACH DEBIT Redacted 0827, PR TOURISM TELECHECK	\$ 21.00 -	
13JAN	ACH DEBIT Redacted 3097, PR TOURISM TELECHECK	\$ 179.00 -	
13JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 2,322,007.20 -	
13JAN	ACH CREDIT Redacted 0828, PR TOURISM TELECHECK	\$ 333,946.00 +	
13JAN	ACH CREDIT Redacted 3095, PR TOURISM TELECHECK	\$ 1,854,575.00 +	
13JAN	ACH CREDIT Redacted 1439, PR TOURISM TELECHECK	\$ 17,971.00 +	
13JAN	BILL PAYMENT CREDIT	\$ 9,049.00 +	
13JAN	DEPOSIT - 6039	\$ 9,842.20 +	
13JAN	DEPOSIT - 7364 SBPR NORTE SHOPPING BRANCH	\$ 48,929.75 +	
13JAN	DEPOSIT - 7395 SBPR NORTE SHOPPING BRANCH	\$ 22,850.00 +	
13JAN	DEPOSIT - 7396 SBPR NORTE SHOPPING BRANCH	\$ 2,746.00 +	\$ 293,416.95
14JAN	ACH DEBIT Redacted 6346, PR TOURISM TELECHECK	\$ 240.00 -	
14JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 83,300.95 -	
14JAN	ACH CREDIT Redacted 5723, PR TOURISM TELECHECK	\$ 63,374.00 +	
14JAN	BILL PAYMENT CREDIT	\$ 145.00 +	
14JAN	DEPOSIT - 6063	\$ 4,280.00 +	\$ 277,675.00
15JAN	ACH DEBIT Redacted 7959, PR TOURISM TELECHECK	\$ 120.00 -	
15JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 59,917.00 -	
15JAN	ACH CREDIT Redacted 1342, PR TOURISM TELECHECK	\$ 13,851.00 +	
15JAN	BILL PAYMENT CREDIT	\$ 596.00 +	
15JAN	DEPOSIT - 1855 SBPR SAN PATRICIO BRANCH	\$ 16,125.00 +	
15JAN	DEPOSIT - 1856 SBPR SAN PATRICIO BRANCH	\$ 7,263.00 +	
15JAN	DEPOSIT - 1857 SBPR SAN PATRICIO BRANCH	\$ 121.00 +	
15JAN	DEPOSIT - 6109	\$ 18,304.80 +	\$ 273,898.80



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Transaction Date	Description	Amount	Balance
16JAN	ACH DEBIT Redacted 1520, PR TOURISM TELECHECK	\$ 7,255.00 -	
16JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 86,282.80 -	
16JAN	ACH CREDIT Redacted 5603, PR TOURISM TELECHECK	\$ 42,586.00 +	
16JAN	BILL PAYMENT CREDIT	\$ 2,975.00 +	
16JAN	DEPOSIT - 5118	\$ 195.69 +	
16JAN	DEPOSIT - 7613 SBPR NORTE SHOPPING BRANCH	\$ 12,354.89 +	\$ 238,472.58
20JAN	ACH DEBIT Redacted 1413, PR TOURISM TELECHECK	\$ 123.00 -	
20JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 31,574.58 -	
20JAN	RETURNED DEPOSITED CHECK	\$ 4,237.00 -	
20JAN	ACH CREDIT Redacted 5208, PR TOURISM TELECHECK	\$ 1,213.00 +	
20JAN	ACH CREDIT Redacted 2316, PR TOURISM TELECHECK	\$ 1,349.00 +	
20JAN	ACH CREDIT Redacted 0707, PR TOURISM TELECHECK	\$ 3,914.00 +	
20JAN	DEPOSIT - 5156	\$ 706.25 +	
20JAN	DEPOSIT - 7791 SBPR NORTE SHOPPING BRANCH	\$ 131.00 +	\$ 209,851.25
21JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 14,381.25 -	
21JAN	ACH CREDIT Redacted 8050, PR TOURISM TELECHECK	\$ 4,530.00 +	
21JAN	DEPOSIT - 5197	\$ 19,903.83 +	
21JAN	DEPOSIT - 7844 SBPR NORTE SHOPPING BRANCH	\$ 16,870.00 +	\$ 236,773.83
22JAN	ACH DEBIT Redacted 3682, PR TOURISM TELECHECK	\$ 1,504.00 -	
22JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 53,835.83 -	
22JAN	SPECIAL SERVICE CHARGE	\$ 959.36 -	
22JAN	ACH CREDIT Redacted 3683, PR TOURISM TELECHECK	\$ 35,236.00 +	\$ 215,710.64
23JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 16,100.64 -	
23JAN	ACH CREDIT Redacted 1948, PR TOURISM TELECHECK	\$ 413.00 +	
23JAN	DEPOSIT - 5242	\$ 956.00 +	
23JAN	DEPOSIT - 8008 SBPR NORTE SHOPPING BRANCH	\$ 7,439.00 +	\$ 208,418.00
26JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 1,840.00 -	
26JAN	ACH CREDIT Redacted 4902, PR TOURISM TELECHECK	\$ 577.00 +	



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Transaction Date	Description	Amount	Balance
26JAN	DEPOSIT - 8166 SBPR NORTE SHOPPING BRANCH	\$ 27,058.63 +	\$ 234,213.63
27JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 7,890.63 -	
27JAN	ACH CREDIT Redacted 0578, PR TOURISM TELECHECK	\$ 14.00 +	
27JAN	ACH CREDIT Redacted 3385, PR TOURISM TELECHECK	\$ 521.00 +	
27JAN	DEPOSIT - 2783 SBPR SAN PATRICIO BRANCH	\$ 77.00 +	
27JAN	DEPOSIT - 6297	\$ 422.81 +	\$ 227,357.81
28JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 33,507.81 -	
28JAN	ACH CREDIT Redacted 0573, PR TOURISM TELECHECK	\$ 6,209.00 +	\$ 200,059.00
29JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 344.00 -	
29JAN	ACH CREDIT Redacted 4374, PR TOURISM TELECHECK	\$ 285.00 +	
29JAN	DEPOSIT - 3022 SBPR SAN PATRICIO BRANCH	\$ 5,435.68 +	
29JAN	DEPOSIT - 6366	\$ 24,313.80 +	\$ 229,749.48
30JAN	WIRE TRANSFER COMPANIA DE TURISMO DE PUERTO	\$ 30,877.48 -	
30JAN	ACH CREDIT Redacted 0573, PR TOURISM TELECHECK	\$ 3,504.00 +	
30JAN	CREDIT INTEREST	\$ 50.17 +	
30JAN	DEPOSIT - 6104 SBPR SANTURCE BRANCH	\$ 443.00 +	\$ 202,869.17
CLOSING BALANCE			\$ 202,869.17
Total Returned Item Fees This Period	\$ 0.00	Total Overdraft Fees This Period	\$ 0.00
Total Returned Item Fees Year to Date	\$ 0.00	Total Overdraft Fees Year to Date	\$ 0.00



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RECONCILIACIÓN DEL ESTADO DE CUENTA RECONCILIATION STATEMENT

Para reconciliar este estado con sus registros:
To reconcile this statement with your records:

1. Marque en su registro las transacciones reflejadas en el estado de cuenta.
Check off all items in your checkbook register which are shown on this statement.
2. Detalle los cheques pendientes de pago.
List outstanding checks.

CHEQUES PENDIENTES DE PAGO CHECKS OUTSTANDING	
NUMERO O BENEFICIARIO NUMBER OR PAYEE	CANTIDAD AMOUNT
Total	

3. Añada en su registro cualquier cargo por servicio y/o algún otro cargo que aparezca en el estado de cuenta pero no en su registro. Record in your register any service charge and/or other charges that appear on your statement but not in your records.
4. Añada el balance actual de su chequera. Record checkbook balance.
5. Complete la reconciliación abajo. Complete the reconciliation below.

BALANCE EN ESTE ESTADO DE CUENTA CLOSING BALANCE OF THIS STATEMENT	
SUME DEPÓSITOS HECHOS DESPUÉS DE LA FECHA DE CIERRE DE ESTE ESTADO ADD DEPOSITS MADE AFTER STATEMENT CLOSING DATE	
SUB TOTAL	
DESCUENTO CHEQUES PENDIENTES DE PAGO LESS OUTSTANDING CHECKS	
TOTAL	
BALANCE CHEQUERA CHECKBOOK BALANCE	
DIFERENCIA (SI ALGUNA) DIFFERENCE (IF ANY)	

SI EXISTE ALGUNA DIFERENCIA QUE
NO PUEDE IDENTIFICAR, FAVOR DE
COMUNICARSE CON TELESCOTIA AL
787-766-4999 Ó 1-877-766-4999

IF THERE IS A DIFFERENCE THAT YOU
CANNOT IDENTIFY, PLEASE CALL
TELESCOTIA AT
787-766-4999 OR 1-877-766-4999

Scotiabank de Puerto Rico
TeleScotia
PO Box 362230
San Juan, PR 00936-2230

En su carta, incluya la siguiente información:

1. Su nombre y número de cuenta
2. El detalle de la transacción, incluyendo la cantidad en dólares, la fecha y número de serie
3. La descripción del error o pregunta sobre la transacción en cuestión.

También nos puede llamar a TeleScotia al 787-766-4999 ó 1-877-766-7999, las 24 horas, 7 días a la semana, para preguntas sobre el estado y/o someter su reclamación.

Investigaremos su reclamación y corregiremos cualquier error rápidamente. Si tomamos más de 10 días laborables, acreditaremos su cuenta por la cantidad reclamada para que tenga disponible el dinero durante el tiempo que nos tome completar la investigación. Si determinamos que no se incurrió en el error, le enviaremos una explicación por escrito dentro de tres días laborables de haber concluido la investigación.

IN CASE OF ERRORS OR QUESTIONS REGARDING ELECTRONIC FUNDS TRANSFERS AND/OR TRANSACTIONS WITH YOUR SCOTIACARD ON YOUR ACCOUNT STATEMENT:

We must receive your claim in writing, no later than 60 days after the statement date in which the transaction is reflected for the first time.

You may send your claim to:

Scotiabank de Puerto Rico
TeleScotia
P.O. Box 362230

San Juan PR 00936-2230

Please include the following information:

1. Your name and account number
2. The details of the transaction, including the dollar amount, date and serial number
3. A description of the error, or question regarding the transaction.

You can also call us at TeleScotia at 787-766-4999 or 1-877-766-4999, 24 hours, 7 days a week, for questions about your statement and/or to submit your claim.

We will investigate your claim and correct any error promptly. If our investigation takes more than 10 business days to complete, we will credit your account for the amount claimed so you may have the funds available during the period of time it takes to complete our investigation. If after our investigation it is determined that no error has occurred, we will send you the results of our investigation in writing, within the following three business days.